

**MIAMI-DADE COUNTY, FLORIDA**  
**DEBT RELATED STATISTICS**

**GENERAL AND SPECIAL OBLIGATION BONDS**  
**PAYABLE OF ALL MUNICIPALITIES,**  
**SCHOOL BOARD AND MIAMI-DADE COUNTY**  
**SEPTEMBER 30, 2005**  
(in thousands)

Municipality	General Obligation Bonds			Special Obligation Bonds		
	Total Debt	Amount Available for Payment	Amount to be Provided	Total Debt	Amount Available for Payment	Amount to be Provided
Aventura				\$ 36,425	\$ 375	\$ 36,050
Bay Harbor Islands				9,200		9,200
Coral Gables				58,100		58,100
Florida City				712	75	637
Golden Beach	\$ 798	\$ 798				
Hialeah				3,910		3,910
Hialeah Gardens				8,374	728	7,646
Homestead				13,550		13,550
Indian Creek	1,430	5	\$ 1,425			
Key Biscayne	34,272		34,272			
Miami	215,730	1,857	213,873	162,142	11,212	150,930
Miami Beach	87,500	1,230	86,270	191,906	4,540	187,366
Miami Gardens				8,200		8,200
Miami Shores	7,750	529	7,221			
Miami Springs	3,770	210	3,560	9,090	395	8,695
North Bay Village	550		550			
North Miami	2,490	8	2,482			
North Miami Beach	37,320		37,320			
Opa Locka				6,625	180	6,445
Palmetto Bay	1,495		1,495			
Pinecrest	16,315		16,315			
School Board (1)	557,545	58,751	498,794			
Miami-Dade County	519,126	18,764	500,362	1,454,529	59,726	1,394,803
Total	\$ 1,486,091	\$ 82,152	\$ 1,403,939	\$ 1,962,763	\$ 77,231	\$ 1,885,532

(1) The amounts provided by the School Board are as of fiscal year ended June 30, 2005.

Note: The following municipalities report no general obligation or special obligation bonds payable at September 30, 2005:

Bal Harbour  
Biscayne Park  
Doral  
El Portal  
Islandia  
Medley  
Miami Lakes

South Miami  
Sunny Isles Beach  
Surfside  
Sweetwater  
Virginia Gardens  
West Miami

**MIAMI-DADE COUNTY, FLORIDA**  
**DEBT RELATED STATISTICS**

**RATIO OF NET GENERAL BONDED DEBT TO NET ASSESSED PROPERTY VALUE**  
**NET GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**  
(in thousands)

<b>Fiscal Year ended September 30,</b>	<b>Population</b>	<b>Net Assessed Property Value</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less Sinking Fund</b>	<b>Net General Obligation Bonded Debt</b>	<b>Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value</b>	<b>Net General Obligation Bonded Debt Per Capita</b>
1996	2,090	\$ 74,538,561	\$ 390,976	\$ 18,479	\$ 372,497	.0050	\$ 178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	.0017	93.40
2005	2,422	144,990,968	519,126	18,764	500,362	.0035	206.59

Source: Population - Miami-Dade County Department of Planning and Zoning, Research Division.  
Net Assessed Property Value - Miami-Dade County Property Appraiser.

**RATIO OF TOTAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDS**  
**TO TOTAL GENERAL FUND EXPENDITURES AND NET TRANSFERS**  
**LAST TEN FISCAL YEARS**  
(in thousands)

<b>Fiscal Year ended September 30,</b>	<b>Bond Principal</b>	<b>Bond Interest</b>	<b>Total General Obligation Bond Debt Service Expenditures</b>	<b>Total General Fund Expenditures and Other Uses and Net Transfers</b>	<b>Ratio of Total General Obligation Bond Debt Service Expenditures to Total Expenditures and Other Uses and Net Transfers</b>
1996	\$ 38,680	\$ 30,569	\$ 69,249	\$ 1,135,195	6.10 %
1997	39,195	29,378	68,573	1,149,486	5.97
1998	43,210	28,082	71,292	1,133,621	6.29
1999	42,035	26,819	68,854	1,189,431	5.79
2000	39,725	24,955	64,680	1,245,828	5.19
2001	43,265	22,518	65,783	1,323,076	4.96
2002	42,675	20,081	62,756	1,445,518	4.34
2003	34,800	17,149	51,949	1,544,556	3.36
2004	21,960	14,952	36,912	1,635,367	2.26
2005	12,155	13,449	25,604	1,677,118	1.53

MIAMI-DADE COUNTY

**SCHEDULE OF DEBT SERVICE COVERAGE**  
**ENTERPRISE FUNDS**  
**LAST TEN FISCAL YEARS**  
(in thousands)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<b><i>Water &amp; Sewer</i></b>										
Adjusted net revenues	\$ 158,600	\$ 179,285	\$ 211,575	\$ 199,212	\$ 203,393	\$ 229,990	\$ 179,822	\$ 210,011	\$ 151,307	\$ 126,778
Debt service requirements	104,123	114,196	115,629	115,632	115,632	114,976	102,501	99,802	81,781	70,518
Actual coverage	1.52	1.57	1.83	1.72	1.76	2.00	1.75	2.10	1.85	1.80
Required coverage	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
<b><i>Solid Waste</i></b>										
Adjusted net revenues	\$ 44,776	\$ 32,869	\$ 26,054	\$ 23,555	\$ 38,008	\$ 35,417	\$ 38,205	\$ 44,519	\$ 41,277	\$ (26,092)
Debt service requirements	18,966	18,026	18,018	17,987	17,140	15,932	15,919	11,207	15,260	24,814
Actual coverage	2.36	1.82	1.45	1.31	2.22	2.22	2.40	3.97	2.70	(1.05)
Required coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.00
<b><i>Seaport</i></b>										
Adjusted net revenues	\$ 14,200	\$ 15,359	\$ 23,777	\$ 22,809	\$ 31,269	\$ 25,646	\$ 23,844	\$ 24,621	\$ 16,662	\$ 4,589
Debt service requirements	6,852	6,864	6,885	12,608	8,735	9,039	9,039	8,581	7,516	7,148
Actual coverage	2.07	2.24	3.45	1.81	3.58	2.84	2.64	2.87	2.22	0.64
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<b><i>Aviation</i></b>										
Adjusted net revenues	\$ 187,555	\$ 206,310	\$ 194,789	\$ 191,948	\$ 170,755	\$ 210,218	\$ 161,318	\$ 144,070	\$ 132,668	\$ 132,544
Debt service requirements	141,610	140,071	134,898	133,774	129,599	151,526	121,999	114,624	108,731	100,120
Actual coverage	1.32	1.47	1.44	1.43	1.32	1.39	1.32	1.26	1.22	1.32
Required coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
<b><i>PHT</i></b>										
Adjusted net revenues	\$ 57,418	\$ (39,063)	\$ 76,551	\$ 40,341	\$ 62,131	\$ 40,973	\$ 46,800	\$ 81,438	\$ 90,460	\$ 79,407
Debt service requirements	16,587	16,711	16,714	16,714	16,714	16,714	16,714	25,659	18,216	18,216
Actual coverage	3.46	(2.34)	4.58	2.41	3.72	2.45	2.80	3.17	4.97	4.36
Required coverage	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10

**MIAMI-DADE COUNTY, FLORIDA**  
**DEBT RELATED STATISTICS**

**CURRENT DEBT RATIOS OF MIAMI-DADE COUNTY**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

**FACTORS:**

Assessed Valuation		\$ 210,596,040,640
Net Taxable Assessed Valuation		\$ 175,222,910,067
Miami-Dade County Debt, Net of Reserves:		
General Obligation	\$ 500,362,075	
Special Obligation	1,394,803,073	
Combined Direct Debt (September 30, 2005)		\$ 1,895,165,148
Overlapping Debt, Net of Reserves:		
General Obligation	\$ 903,577,044	
Special Obligation	490,729,899	
Combined Overlapping Debt (September 30, 2005)		\$ 1,394,306,943
Population of Dade County (2005)		2,422,000
Assessed Valuation Per Capita		\$ 86,951.30
Net Taxable Assessed Valuation Per Capita		\$ 72,346.37

**DEBT RATIOS:**

	Per Capita	% of Net Assessed Value
Net Direct General Obligation Debt	\$ 206.59	0.286%
Net Direct Special Obligation Debt	575.89	0.796%
Net Combined Direct Debt	<u>\$ 782.48</u>	<u>1.082%</u>
Net Direct and Overlapping General Obligation Debt	\$ 579.66	0.801%
Net Direct and Overlapping Special Obligation Debt	778.50	1.076%
Net Combined Direct and Overlapping Debt	<u>\$ 1,358.16</u>	<u>1.877%</u>

**Notes:**

- Estimated assessed valuation as of January 1, 2005, using 100% of actual values mandated by Florida law.
- Special obligation debt is payable from revenue sources other than Enterprise funds.
- Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes Miami-Dade County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- Overlapping debt is comprised of debt issued by municipalities and the School Board within Miami-Dade County.